The 63 rd

Annual General Meeting of Shareholders

# Notice of Convocation

Date and Time

June 26, 2025(Thursday)14:00 p.m.
Reception begins at 13:00 p.m.

Venue

1-1-1 Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa-ken
Pacifico Yokohama “National Convention Hall”
(Please refer to the “Map to the General Meeting of Shareholders” at the end of this document and make sure you get there without any mistakes.)

Meeting Agenda

Proposal 1 Election of six directors (excluding directors who are audit and supervisory committee members)
Proposal 2 Election of four directors who are audit and supervisory committee members

Securities CODE：7616

COLOWIDE Co., Ltd.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation. In addition, the independent auditor’s audit reports attached to the Japanese original, which are the subject of this translation, are not included in the scope of this translation.

To All Shareholders

Securities CODE 7616
June 4, 2025
2-2-1 Minato Mirai, Nishi-ku, Yokohama-shi
Landmark Tower 12th Floor
COLOWIDE Co., Ltd.
President and Representative Director Kohei NOJIRI

# Notice of Convocation of the 63rd Annual General Meeting of Shareholders

Dear Sir or Madam, we would like to express our sincere gratitude for your continued support.

We would like to inform you that our 63rd Annual General Meeting of Shareholders will be held as follows.

In convening this General Meeting of Shareholders, we have taken measures to provide electronic access to the information contained in the Reference Documents for the General Meeting of Shareholders (electronic provision measures), and this information is available on the following websites.

[COLOWIDE WEBSITE]
https://www.colowide.co.jp/en_us/ir/library/meeting/

[Shareholders' Meeting Materials – Website]
https://d.sokai.jp/7616/teiji/ (This website is available in Japanese only)

[Tokyo Stock Exchange Website (TSE Listed Company Information Service)]
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the TSE website above, enter “COLOWIDE” in the “Issue Name (Company name)” box or our company's securities code “7616” in the “Code” box, and press “Search.” Then, select “Basic Information” followed by “Documents for public inspection / PR information,” and check the “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” section under “Filed information available for public inspection.”

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc., as described in the “Guide to Exercising Voting Rights” (pages 5 to 7). After reviewing the attached Reference Documents for The General Meeting of Shareholders, please exercise your voting rights by 18:00 on Wednesday, June 25, 2025.

Yours sincerely

Record

| | | |
|---|---|---|
| ■ **Date and Time** | **June 26, 2025(Thursday) 14:00 p.m. (Reception begins：13:00 p.m.)** | |
| ■ **Venue** | 1-1-1 Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa-ken<br>**Pacifico Yokohama "National Convention Hall"**<br>(Please refer to the "Map to the General Meeting of Shareholders" at the end of this document and make sure you get there without any mistakes.) | |
| ■ **Meeting agenda** | **Matters to be reported** | 1. The 63rd term (From April 1, 2024 to March 31, 2025)<br>Business Report, Consolidated Financial Statements, and Reports on the audit results of the Consolidated Financial Statements by the accounting auditor and the audit and supervisory committee<br>2. The 63rd term (From April 1, 2024 to March 31, 2025)<br>Non-consolidated Financial Statements |
| | **Proposal to be resolved** | Proposal 1 Election of six directors (excluding directors who are audit and supervisory committee members)<br>Proposal 2 Election of four directors who are audit and supervisory committee members |

End.

- If you are attending the meeting in person, please submit the enclosed voting form to the reception desk at the venue.
- If there are any revisions to the Matters for electronic provision measures, we will post the revisions and the original provisions on the websites listed above.
- We will send a document containing the matters for electronic provision measures to shareholders who have requested a written copy, but this document omits the following items in accordance with the law and Article 16-2 of our Articles of Incorporation.

① Among Business Report, a part of "Status of the Group" (Status of employees, Status of the principal lenders, Status of important matters on principal corporate group), a part of "Status of the Company officers" (Significant concurrent positions, Matters on outside directors), "Status of the accounting auditors", "System to ensure the appropriateness of business activities and Outline of operating status of the system" and "Basic policy on control of the Company".

② Among Consolidated Financial Statements, "Consolidated Statement of Changes of Net Assets" and " Notes on Consolidated Financial Statements".

③ Among Non-consolidated Financial Statements, "Statement of Changes of Net Assets" and "Notes on Non-consolidated Financial Statements".

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements contained in the relevant documents are part of the documents audited by the accounting auditor and the audit and supervisory committee when preparing the audit reports.

# Information on exercising your voting rights

The right to vote at the general meeting of shareholders is an important right for all shareholders.
Please exercise your voting rights after reviewing the reference documents for the general meeting of shareholders below.
There are three ways to exercise your voting rights.



### If you are attending the general meeting of shareholders

Please submit the enclosed voting form to the reception desk at the venue.

Date and time

June 26, 2025 (Thursday)
14:00 p.m.
(Reception begins：13:00 p.m.)



### If you are exercising your voting rights in writing (by post)

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it to us.

Deadline for exercise

June 25, 2025 (Wednesday)
Arrival by 18:00 p.m.



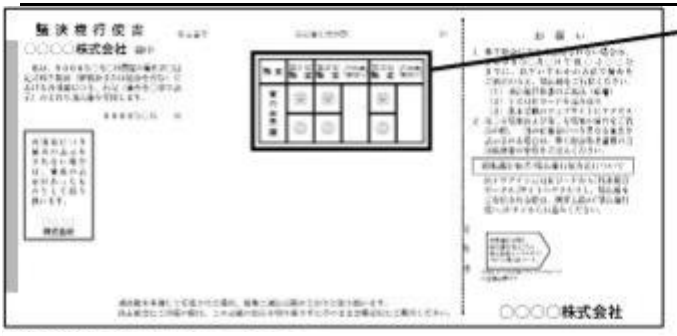
### If you are exercising your voting rights via the Internet, etc.

Please enter your vote for or against the proposal, following the instructions on the next page.

Deadline for exercise

June 25, 2025 (Wednesday)
Input completed by
18:00 p.m.

# How to fill in the voting rights exercise form




**Please indicate your vote for or against the proposals (with a circle) in the following columns.**

| Proposals | | |
|---|---|---|
| *** If you approve all candidates** | >> | **Please mark the "Approve" column with a circle** |
| ***If you disapprove all candidates** | >> | **Please mark the "Disapprove" column with a circle** |
| ***If you disapprove of some candidates** | >> | **Please mark the "Approve" column with a circle and enter the number of the candidate you oppose.** |

*The voting rights exercise form is a sample image

Institutional investors can use the electronic voting platform for institutional investors operated by ICJ Inc.

# Introducing the "Shareholders' Meeting Portal®"

## Easily confirm meeting convocation notices and exercise your voting rights!

**POINT 1**

### Easy to read on smartphones

Read agenda information, company information, and performance information with ease.
You can also view shareholder meeting materials.




**POINT 2**

### Easy and convenient access

You can easily access the website by scanning the QR code printed on the voting form with your smartphone or other device.



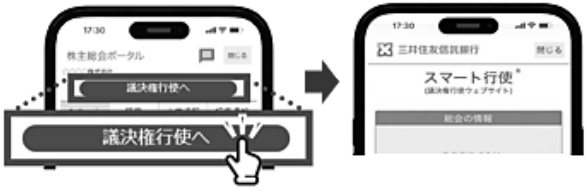
No ID or password is required.

*QR code is a registered trademark of Denso Wave Incorporated.

**POINT 3**

### Easy to exercise voting rights

Move to the voting rights exercise screen with a single click.
After confirming the agenda, you can exercise your voting rights immediately.




Deadline for exercising voting rights via the Internet:
18:00 p.m. on Wednesday, June 25, 2025

# You can also access the site from a PC.

Please access the site using the login ID and password printed on the voting form, entering them at the following URL.

## General Meeting of Shareholders Portal URL

▸ https://www.soukai-portal.net (This website is available in Japanese only)

**≪How to exercise your voting rights≫**

After logging in, click the “Exercise Voting Rights” button and follow the on-screen instructions to enter your vote.

You can continue to use the website for exercising voting rights.

▸ https://www.web54.net (This website is available in Japanese only)

## Notes

- If you wish to change your vote after you have already exercised your voting rights, you will need to enter the “voting right exercise code” and “password” as indicated on the voting right exercise form.
- If you exercise your voting rights both online and in writing, the online vote will be deemed valid. If you exercise your voting rights multiple times online, the last vote will be deemed valid.
- If you do not indicate your approval or disapproval of a proposal, it will be treated as an indication of approval.

**How to use the General Meeting of Shareholders Portal / Inquiries about exercising voting rights via the Internet**

**Sumitomo Mitsui Trust Bank, Limited**
**Web Support for Stock Transfer Agents - Dedicated Dial**

**0120-652-031 (Reception:9:00 to 21:00)**

***Toll-free, available in Japan only**

Please refer to Q&A.
(This website is available in Japanese only)

**Reference Documents for the General Meeting of Shareholders**

## Proposal 1 Election of six directors (excluding directors who are audit and supervisory committee members)

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all seven directors (excluding directors who are audit and supervisory committee member; hereinafter the same shall apply in this proposal) will expire. Therefore, we request that the number of directors is reduced by one to enable strategic and flexible decision-making by the board of directors, and that six directors be elected.

Furthermore, we have received an opinion from audit and supervisory committee to the effect that there are no particular matters to be pointed out regarding this proposal.

The candidates for director are as follows.

| Candidate number | Name | Position | |
|---|---|---|---|
| 1 | Kaneo KUROUDO | Chairman and Representative Director | Reappointment |
| 2 | Kohei NOJIRI | President and Representative Director | Reappointment |
| 3 | Takeo ISONO | Director | Reappointment |
| 4 | Daisuke MATSUMI | Director | Reappointment |
| 5 | Junko MOKUNO | Director | Reappointment / Independent / Outside |
| 6 | Morio FUKUDA | Director | Reappointment / Independent / Outside |

Candidate number 1

# Kaneo KUROUDO

Reappointment

Date of birth
August 3, 1947

Number of shares of the Company owned
Common shares
2,699,605 Shares

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| April 1966 | COLOWIDE Co., Ltd. |
| December 1975 | COLOWIDE Co., Ltd. Director |
| March 1983 | COLOWIDE Co., Ltd. President and Representative Director |
| February 2007 | COLOWIDE Co., Ltd. Chairman, President and Representative Director |
| April 2012 | COLOWIDE Co., Ltd. Chairman and Representative Director (Current) |

Reasons for nominating the candidate as a director

As the founder of the Company, he has driven the growth of the Group with strong leadership, and has a track record and extensive experience of directing the Company as President and Representative Director and Chairman and Representative Director for many years, and has contributed to the improvement of corporate value. For this reason, he has been nominated as a candidate for director in order to further develop the Group in the future, amid drastic changes in the external environment.

Candidate number 2

# Kohei NOJIRI

Reappointment

Date of birth
April 4, 1962

Number of shares of the Company owned
Common shares
55,160 Shares

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| March 1993 | COLOWIDE Co., Ltd. |
| June 1997 | COLOWIDE Co., Ltd. Director |
| August 2001 | COLOWIDE Co., Ltd. Managing Director |
| January 2002 | COLOWIDE Co., Ltd. Senior Managing Director |
| September 2002 | COLOWIDE Co., Ltd. Senior Managing Director and Representative Director |
| April 2012 | COLOWIDE Co., Ltd. President and Representative Director(Current) |

Reasons for nominating the candidate as a director

He has played an important role in the execution of the Group's business, particularly in the management and administration departments, and has contributed to the growth of the Group through M&A. Since 2012, he has been responsible for formulating and promoting the Group's management strategy as President and Representative Director, and we have nominated him as a candidate for the position of director as he is an appropriate person for the management of the Group.

Candidate number 3

# Takeo ISONO

Reappointment

Date of birth
September 1, 1971

Number of shares of the Company owned
Common shares
12,000 Shares

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| April 1996 | Niigata Nichii Co., Ltd. (Currently Aeon Retail Co., Ltd.) |
| August 2004 | WATAMI FARM CO., LTD. |
| June 2018 | Watami Co., Ltd., Director, General Manager of the MD Division |
| October 2020 | COLOWIDE MD Co., Ltd., Advisor |
| November 2020 | COLOWIDE MD Co., Ltd., Executive Vice President |
| March 2021 | COLOWIDE MD Co., Ltd., President and Representative Director (Current) |
| June 2021 | COLOWIDE Co., Ltd., Director (Current) |

Reasons for nominating the candidate as a director

He has extensive experience and a wide range of knowledge in the merchandising field, including the procurement, processing and distribution of food products for the Group. Based on this, and his specialized knowledge and track record in merchandising, which is essential for the continued growth of our group, he has been nominated as a candidate for a director.

Candidate number 4

# Daisuke MATSUMI

Reappointment

Date of birth
May 4, 1974

Number of shares of the Company owned
Common shares
12,000 Shares

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| April 1998 | YKK CORPORATION |
| December 2007 | REX HOLDINGS CO., LTD. (Currently REINS international inc.) |
| April 2015 | REINS international inc., Director |
| April 2020 | COLOWIDE Co., Ltd., Executive Officer |
| May 2021 | COLOWIDE Co., Ltd., Executive Officer, General Manager of Human Resources and Legal Affairs Division |
| June 2021 | COLOWIDE Co., Ltd., General Manager of Human Resources and Legal Affairs Division |
| January 2023 | COLOWIDE Co., Ltd., Director, General Manager of Corporate Service Division (Current) |

Reasons for nominating the candidate as a director

He is a corporate legal affairs expert with a wealth of experience in various legal checks, dispute resolution, and debt management. He also has a wealth of insight into the corporate governance of the Group, and based on these achievements, he contributes to the management and control of the Group's management, and so we have nominated him as a candidate for a director.

Candidate number 5

# Junko MOKUNO

Reappointment

Independent

Outside

Date of birth
December 20, 1961

Number of shares of the Company owned
-Shares

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| April 1984 | Yokogawa Hewlett-Packard Company, Field Systems Engineer |
| July 1991 | Arther D. Little Japan, Inc. |
| January 2002 | The Pokémon Company, Executive Officer |
| September 2008 | The Walt Disney Company (Japan) Ltd., Director, Consumer Relationship Management |
| October 2015 | Tsuburaya Productions Co., Ltd., Executive Officer and Head of Marketing Division |
| June 2019 | COLOWIDE Co., Ltd., Outside Director (Current) |
| July 2019 | TRAIL Inc. Management Director (Current) |
| May 2023 | MEDIA DO Co., Ltd., Outside Director (Current) |
| June 2023 | Cool Japan Fund inc., Board Member (Current) |

Reasons for nominating the candidate as a director

He has served as a director at the Group companies for many years, and has a wealth of experience and insight in the food business in general. Based on this knowledge and experience, we have judged that he will be able to contribute to the expansion of the Group's catering service business in the future, and have nominated him as a candidate for a director.

Candidate number 6

# Morio FUKUDA

Reappointment

Independent

Outside

Date of birth
May 18, 1964

Number of shares of the Company owned
-Shares

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| April 1987 | National Police Agency |
| August 2001 | Mie Prefectural Police, Head of Police Affairs Department |
| January 2007 | Kyoto Prefectural Police, Head of Police Affairs Department |
| March 2010 | Osaka Prefectural Police, Head of Traffic Police Department |
| August 2011 | National Police Agency, Counsellor, Commissioner-General's Secretariat |
| August 2013 | National Police Agency, Head of Traffic Education Department |
| August 2014 | Counselor of the Cabinet, Cabinet Secretariat |
| March 2017 | Japan Safe Driving Center, Head of General Affairs Department |
| July 2018 | Ministry of Land, Infrastructure, Transport and Tourism, Deputy Director-General |
| August 2020 | National Research Institute of Police Science, Deputy Director |
| August 2021 | Public Security Intelligence Agency, Head of Research Division 1 |
| December 2023 | Meiji Yasuda Life Insurance Company, Advisor to Mutual Company(Current) |
| June 2024 | COLOWIDE Co., Ltd., Outside Director (Current) |

Reasons for nominating the candidate as an outside director and an overview of the role expected

We have nominated him as an outside director because we expect him to be able to provide advice from an independent standpoint based on his extensive knowledge and broad experience gained over many years in the police force, and we believe that he will contribute to strengthening our legal risk management.

(Note)1. There are no special interests between the candidates and the Company.

2. The family name of Ms. Junko MOKUNO in the family register is TAKEO.

3. Ms. Junko MOKUNO and Mr. Morio FUKUDA are candidates for outside directors.

4. Ms. Junko MOKUNO and Mr. Morio FUKUDA are currently outside directors of our Company, and their terms as outside directors will expire at the conclusion of this General Meeting, with Ms. Junko MOKUNO's term expiring after six years and Mr. Morio FUKUDA's term expiring after one year.

5. We have registered Ms. Junko MOKUNO and Mr. Morio FUKUDA as independent directors in accordance with the rules of the Tokyo Stock Exchange. If they are reappointed, we plan to continue to appoint them as independent directors.

6. The Company has entered into an agreement with Ms. Junko MOKUNO and Mr. Morio FUKUDA pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages under Article 423, Paragraph 1 of the same Act. The summary of the contents of such agreement is set forth in the business report titled “2. Status of the Company (4) Status of Company Officers” included in the Matters for Electronic Provision at the Convocation of the 63rd Regular General Meeting of Shareholders. In the event that both individuals are reelected, the Company intends to continue the aforementioned agreement with both individuals.

7. The Company has entered into a directors' and officers' liability insurance contract with an insurance company, designating directors, executive officers, and other relevant individuals as insured parties, in accordance with Article 430-3, Paragraph 1 of the Companies Act. The summary of the terms and conditions of such insurance contract is set forth in the business report titled “2. Status of the Company (4) Status of Company Officers” included in the Matters for Electronic Provision at the Convocation of the 63rd Regular General Meeting of Shareholders. Upon their election and assumption of office, each individual shall become an insured party under the aforementioned insurance contract.

Proposal 2

# Election of four directors who are audit and supervisory committee members

At the conclusion of this Annual General Meeting, all four directors who are audit and supervisory committee members will complete their terms of office. We therefore request that you elect four directors who are audit and supervisory committee members.

Please note that this proposal has been approved by the Audit and Supervisory Committee.

The candidates for directors who are audit and supervisory committee members are as follows.

Candidate number 1

## Takeshi UDA

Reappointment

Date of birth
March 31, 1961

Number of shares of the Company owned
-share

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| April 1984 | Nissin Food Co., Ltd. (Currently KAPPA-CREATE CO., LTD) |
| July 1995 | KAPPA-CREATE CO., LTD. General Manager, East Japan Business Division |
| August 2005 | KAPPA-CREATE CO., LTD. Director |
| June 2008 | KAPPA-CREATE CO., LTD. General Manager, Logistics Division |
| November 2012 | KAPPA-CREATE CO., LTD. General Manager, General Affairs Division |
| June 2015 | KAPPA-CREATE CO., LTD. Corporate Auditor (Full time) |
| June 2018 | KAPPA-CREATE CO., LTD. Director (Audit and Supervisory Committee member) |
| June 2019 | COLOWIDE Co., Ltd. Director (Audit and Supervisory Committee member) (Current) |

Reasons for nominating the candidate as a director

At KAPPA-CREATE CO., LTD., Co., a member of our Group, he has served as general manager in the business, logistics, and general affairs departments. Since 2015, he has served as a corporate auditor and member of the audit and supervisory committee, demonstrating outstanding performance in auditing and supervising management. We have determined that he is well-suited to serve as a member of the audit and supervisory committee and have nominated him as a candidate for directors who are member of the audit and supervisory committee.

Candidate number 2

# Shinya FUKUZAKI

Reappointment

Independent

Outside

Date of birth
April 24, 1969

Number of shares of the Company owned
-share

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| March 1997 | Completed Legal apprenticeship（49th term） |
| April 1997 | Registered as an attorney（Tokyo Bar Association）Kudansogo Law Offices |
| October 2001 | Bancho Square Law Offices |
| June 2016 | COLOWIDE Co., Ltd. Outside Director（Audit and supervisory Committee member）（Current） |
| | YAMASHIN-FILTER CORP., Outside Director (Audit and supervisory Committee member) |
| July 2017 | Fukuzaki Law Office（Current） |
| March 2023 | FORESIGHT Co., Ltd. Outside Director (audit and Supervisory committee member) (Current) |

Reasons for nominating the candidate as an outside director and an overview of the role expected

He possesses specialized knowledge in corporate legal affairs and extensive experience in a wide range of related fields. Additionally, he has substantial experience serving as a corporate auditor or audit and supervisory committee member for other companies. Amid growing social demands for enhanced corporate governance and compliance, he has actively participated in and contributed to legal discussions as an outside director and audit and supervisory committee member of our company. We have therefore appointed him as a candidate for the position of outside director who is audit and supervisory committee member.

Candidate number 3

# Kazunari HIGUCHI

Reappointment

Independent

Outside

Date of birth
January 3, 1957

Number of shares of the Company owned
-share

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| April 1980 | Fuji Bank, Ltd.（Currently Mizuho Bank, Ltd.） |
| March 2006 | Mizuho Corporate bank, Ltd.（Currently Mizuho Bank, Ltd.）General Manager, Kabutocho Corporate Banking and Securities Business Division |
| April 2008 | Mizuho Corporate Bank, Ltd. Head of Settlement Sales Department |
| April 2009 | Mizuho Corporate Bank, Ltd. General Manager, Settlement & Clearing Services Division |
| April 2010 | Mizuho Research Institute（Currently Mizuho Research & Technologies, Ltd.）Advisor |
| May 2010 | Mizuho Research Institute, Managing Executive Officer |
| May 2011 | UC Card Co., Ltd. President and CEO |
| | Qubitous Co., Ltd.（Currently Credit Saison Co., Ltd.）Director |
| April 2016 | UC Card Co., Ltd. Advisor |
| June 2016 | Taiyo Nippon Sanso Corporation（Currently Nippon Sanso Holdings Corporation）Audit & Supervisory Board Member (full time) |
| June 2020 | The Michinoku Bank, Ltd.（Currently Aomori Michinoku BANK, Ltd.）Outside Director |
| | KUREHA CORPORATION, Outside Director |
| April 2022 | Procrea Holdings, Inc. Outside Director（Current） |
| June 2023 | COLOWIDE Co., Ltd. Outside Director (Audit and supervisory Committee member) (Current) |

Reasons for nominating the candidate as an outside director and an overview of the role expected

Based on the extensive knowledge and experience gained in various roles at financial institutions, he possesses a wealth of expertise in finance and accounting. We believe that this expertise can be leveraged to provide specialized advice on financial and accounting governance and compliance. As a result, we have nominated the candidate as an outside director candidate who is an Audit and Supervisory Committee member.

Candidate number 4

# Eriko SHIRAISHI

New appointment

Independent

Outside

Date of birth
February 23, 1976

Number of shares of the Company owned
500 shares

Brief personal history, position and responsibilities at the Company, and important concurrent positions

| | |
|---|---|
| December 2006 | Azusa Audit Corporation (Currently Azusa Audit Corporation, a limited liability company) |
| July 2017 | Shiraishi Certified Public Accountant Office |
| December 20211 | VALX Inc. Outside Corporate Auditor (Current) |
| July 2023 | Morght Co., Ltd. Outside Director (Current) |
| June 2024 | REINS international inc. Outside Director (Audit and Supervisory Committee member) (Current) |

Reasons for nominating the candidate as an outside director and an overview of the role expected

As a certified public accountant, she has extensive knowledge and experience in financial accounting and taxation, having worked in accounting audits for companies in the food and beverage industry and the financial industry (including securities and investment trusts), due diligence for companies preparing for an IPO, and the preparation of tax returns for companies. We believe that she can provide specialized advice on our company's financial accounting and taxation based on her expertise, and have therefore nominated her as a candidate for an outside director who is an Audit and Supervisory Committee member.

(Notes) 1. There are no special interests between the candidates and our Company.

2. Ms. Eriko SHIRAISHI's legal name is Eriko SHIROKI.

3. Mr. Shinya FUKUZAKI, Mr. Kazunari HIGUCHI, and Ms. Eriko SHIRAISHI are candidates for outside directors.

4. The term of office of Mr. Shinya FUKUZAKI as an outside director of the Company shall be nine years, ending at the conclusion of this shareholders' meeting. The Company has registered Mr. Shinya FUKUZAKI as an independent director in accordance with the rules of the Tokyo Stock Exchange, and if he is reappointed, the Company intends to continue to register him as an independent director.

5. The term of office of Mr. Kazunari HIGUCHI as an outside director of the Company shall be two years, ending at the conclusion of this shareholders' meeting. The Company has registered Mr. Kazunari HIGUCHI as an independent director in accordance with the rules of the Tokyo Stock Exchange, and if he is reappointed, the Company intends to continue to register him as an independent director.

6. Ms. Eriko SHIRAISHI is currently serving as a non-executive director and member of the Audit and Supervisory Committee of our subsidiary, REINS international inc. However, she is scheduled to retire on June 25, 2025. Ms. Eriko SHIRAISHI meets the requirements for independent directors as defined by the Tokyo Stock Exchange, and we plan to register her as an independent director.

7. Our Company and Mr. Shinya FUKUZAKI and Mr. Kazunari HIGUCHI have entered into an agreement to limit liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The summary of the contents of this agreement is as stated in the business report “2. Status of the Company (4) Status of Company Officers” included in the Matters for Electronic Provision at the Convocation of the 63rd Annual General Meeting of Shareholders. If both candidates are reappointed, the Company plans to continue the relevant agreements with both individuals. If Ms. Eriko SHIRAISHI is appointed, the Company plans to enter into a liability limitation agreement with the same content with her.

8. The Company has entered into a directors' and officers' liability insurance contract with an insurance company, with directors, executive officers, and other relevant individuals as insured parties, in accordance with Article 430-3, Paragraph 1 of the Companies Act. The summary of the terms and conditions of such insurance contract is set forth in the business report titled “2. Status of the Company (4) Status of Company Officers” included in the Matters for Electronic provision at the Convocation of the 63rd Annual General Meeting of Shareholders. In the event that any of the candidates are appointed, Mr. Takeshi UDA, Mr. Shinya FUKUZAKI, and Mr. Kazunari HIGUCHI will continue to be insured parties, and Ms. Eriko SHIRAISHI will be newly added as an insured party.

(For reference)
Skills matrix for directors, etc.

| Name | Position | Outside | Independent | Particularly expected experience/knowledge | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Overall management | Food service business | M&A Finance & accounting | Legal risk management | IT | Sustainability |
| Kaneo KUROUDO | Chairman and Representative Director | | | ● | ● | | | | |
| Kohei NOJIRI | President and Representative Director | | | ● | ● | ● | ● | | ● |
| Takeo ISONO | Director | | | | ● | | | | ● |
| Daisuke MATSUMI | Director | | | | | | ● | | ● |
| Junko MOKUNO | Director | ○ | ○ | ● | | | ● | ● | ● |
| Morio FUKUDA | Director | ○ | ○ | | | | ● | | |
| Takeshi UDA | Director (audit and supervisory committee member) | | | | | ● | ● | | |
| Shinya FUKUZAKI | Director (audit and supervisory committee member) | ○ | ○ | | | | ● | | ● |
| Kazunari HIGUCHI | Director (audit and supervisory committee member) | ○ | ○ | | | ● | ● | | ● |
| Eriko SHIRAISHI | Director (audit and supervisory committee member) | ○ | ○ | | | ● | | | |
| Ryoji OOBA | Executive Officer | | | | | | | ● | |

End

Documents provided

# Business Report (From April 1, 2024 to March 31, 2025)

## 1 Status of the Group

### (1) Status of business operations for the current fiscal year

#### ① Business progress and results

During the current consolidated fiscal year, the Japanese economy is expected to see a gradual recovery, supported by wage increases by companies. However, the recovery in consumer sentiment remains sluggish due to persistent increases in energy and food prices, as well as continued high social insurance costs. Globally, uncertainty about the future persists due to factors such as a slowdown in U.S. consumption, the impact of the new administration's tariff policies, the sluggish Chinese economy, and concerns over geopolitical risks in Europe and the Middle East.

In the food service industry, top-line performance has recovered due to rising inbound demand and price revisions at many restaurants. However, cost pressures continue to mount due to soaring prices for agricultural and livestock products such as rice, vegetables, and meat, as well as chronic labor shortages. In addition, consumers are becoming even more selective and thrifty in their spending. As a result, it is necessary to enhance added value while promoting efficient operations.

Under these circumstances, our Group is promoting the creation of brands that are chosen by consumers, while working to further enhance our corporate value.

As part of our efforts to improve efficiency, we are standardizing raw materials across brands and advancing product development at the MD R&D Institute. Additionally, for Steak MIYA's hamburger steaks, we have shifted all shaping processes to group factories to reduce operational burdens at stores. Additionally, for the newly acquired dessert business operated by N Baton Company Ltd. (formerly Nihon Meika Souhonpo Co., Ltd., renamed on October 1, 2024) and the five consolidated subsidiaries engaged in the catering service business, we have not only streamlined procurement and logistics processes that were previously fragmented by leveraging group synergies but also implemented product production at group factories to further enhance efficiency.

In terms of product-related initiatives, we are strengthening our partnership with our investee, agricultural production corporation Vegefru Farm Co., Ltd., and have switched to a high-quality salad bar featuring domestically produced vegetables at Steak MIYA, while also beginning to offer functional vegetables at Shabu Shabu On-Yasai. Kappa Sushi has been offering “Kappa Sushi's All-You-Can-Eat,” the first all-you-can-eat sushi buffet in the conveyor belt sushi chain industry, since 2017. We are now expanding this service to 200 stores, nearly 70% of all Kappa Sushi locations, for a limited time to offer customers a new dining experience. At Gyu-Kaku, we offer not only all-you-can-eat options but also à la carte selections, including popular dishes served on large platters for a visually appealing dining experience.

For sales promotion and PR, we continue to air TV commercials featuring popular celebrities as brand ambassadors for Gyu-Kaku, On-Yasai, Kappa Sushi, and Steak MIYA to enhance brand and product appeal. Additionally, at OOTOYA, we launched a limited-time menu developed in collaboration with culinary expert “Dareuma-san”, which was well-received nationwide.

With regard to sustainability initiatives, we have been evaluated by CDP, an international non-profit organization that operates an environmental information disclosure system, as having recognized climate change-related risks and impacts and implemented specific actions in the “Climate Change” category of its 2024 survey, receiving a B score. We will continue to strive to achieve an A score for the implementation of best practices. Additionally, in the “Certified Health & Productivity Management Outstanding Organizations Recognition Program” jointly implemented by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, COLOWIDE Co., Ltd. has been certified as a “Certified Health and Productivity Management Outstanding Organization” for two consecutive years. Furthermore, eight Group subsidiaries (COLOWIDE MD Co., Ltd., ATOM CORPORATION, REINS international inc., Freshness Co., Ltd., KAPPA-CREATE CO., LTD., OOTOYA Holdings Co., Ltd., OOTOYA Co., LTD., and Cocot Co., Ltd.) have also received the same certification. The Group is committed to enhancing employees' health awareness and creating a more employee-friendly workplace environment across all its subsidiaries.

Regarding store policy, in April 2024, we welcomed Nihon Meika Souhonpo Co., Ltd. (currently N Baton Company Ltd.) into the Group, and in June of the same year, we welcomed Socio Food Service Inc. into the Group. Meanwhile, in order to concentrate management resources on the restaurant business at ATOM CORPORATION, we transferred the karaoke business to Shin Corporation Ltd. in March 2025. In Japan, we are focusing on opening restaurants in suburban areas, along roadsides, and in shopping centers. In particular, the food court specialty store “Gyu-Kaku Yakiniku Shokudo,” produced by Gyu-Kaku, has grown to over 60 stores, and “Tonkatsu Kagurazaka SAKURA” has also grown to over 40 stores. Overseas, we have started opening stores in the Middle East, which is a new area we are developing, while continuing to open Gyu-Kaku and On-Yasai stores mainly in Indonesia and other existing markets.

As a result, we opened 84 new directly managed restaurants while closing 62 stores, and closed 13 directly managed izakaya restaurants. As a result, the number of directly managed stores as of the end of the current consolidated fiscal year was 1,424, and the total number of stores including franchisees was 2,586. Furthermore, to support future growth, we have also secured funds for M&A through a new share issuance in September 2024.

We have been implementing the above initiatives; however, due to factors such as rising raw material prices, increased labor costs, etc. and foreign exchange losses, consolidated results for the current consolidated fiscal year were as follows: revenue of 269,156 million yen, business profit of 9,305 million yen, profit of 2,255 million yen, and profit attributable to owners of parent of 1,249 million yen.

② Status of capital investment

Capital investment in the current consolidated fiscal year was 14,344 million yen (including 639 million yen in security and guarantee deposits for stores), and was invested in building equipment for new stores and renovations of existing stores.

③ Status of financing

During the current consolidated fiscal year, we issued new shares through a public offering and a third-party allotment, raising a total of 31.7 billion yen.

We also procured 38.1 billion yen in long-term loans from financial institutions to fund our Group's operations.

In addition to the loans from financial institutions, we issued the following corporate bonds.

| Issuer | Issued bonds | Issued amount | Issued date |
|---|---|---|---|
| COLOWIDE Co., Ltd | 74th unsecured corporate bond | 600 Million yen | October 25, 2024 |
| COLOWIDE Co., Ltd. | 75th unsecured corporate bond | 500 Million yen | October 25, 2024 |
| COLOWIDE Co., Ltd. | 76th unsecured corporate bond | 2,300 Million yen | February 25, 2025 |
| COLOWIDE Co., Ltd. | 77th unsecured corporate bond | 1,800 Million yen | February 27, 2025 |
| COLOWIDE Co., Ltd. | 78th unsecured corporate bond | 2,000 Million yen | March 31, 2025 |
| REINS international inc. | 17th unsecured corporate bond | 1,000 Million yen | August 26, 2024 |
| REINS international inc. | 18th unsecured corporate bond | 500 Million yen | August 29, 2024 |

④ Status of business transfers, absorption-type demergers, or incorporation-type demergers

Not applicable.

⑤ Status of business transfers from other companies

Not applicable.

⑥ Status of succession to rights and obligations related to the business of other corporations, etc. through absorption-type mergers or absorption-type demergers

Not applicable.

⑦ Status of acquisition or disposal of shares, other equity, or subscription rights to shares of other companies

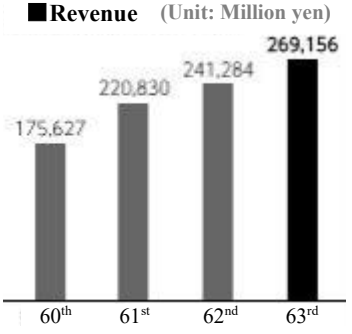
The status of acquisition and disposal of shares of other companies during the current consolidated fiscal year is as follows.

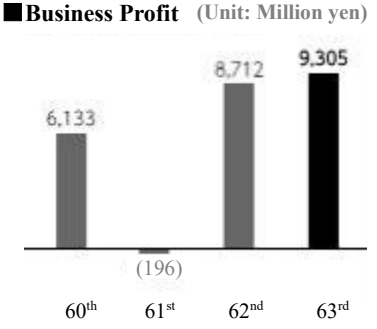
| Date | Details |
|---|---|
| 2024 April | Effective April 1, 2024, we acquired the shares of Nihon Meika Souhonpo Co., Ltd. (currently N Baton Company, Ltd.) and made it a wholly owned subsidiary. |
| 2024 June | Our subsidiary, COLOWIDE MD Co., Ltd., acquired shares in Socio Food Service Co., Ltd. on June 21, 2024, and made it a wholly owned subsidiary. |

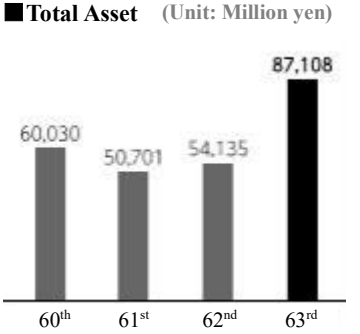
## (2) Status of assets and profits for the last three fiscal years

| Item | | 60th fiscal year ended March 31, 2022 | 61st fiscal year ended March 31, 2023 | 62nd fiscal year ended March 31, 2024 | 63rd fiscal year (Consolidated fiscal year under review) ended March 31, 2025 |
|---|---|---|---|---|---|
| | | IFRS | | | |
| Revenue | (Millions of yen) | 175,627 | 220,830 | 241,284 | 269,156 |
| Business profit (loss) | (Millions of yen) | 6,133 | (196) | 8,712 | 9,305 |
| EBITDA | (Millions of yen) | 14,416 | 7,400 | 16,777 | 18,486 |
| Profit (loss) attributable to owners of parent | (Millions of yen) | 1,437 | (6,801) | 2,905 | 1,249 |
| Basic earnings (losses) per share | (Yen) | 11.31 | (84.45) | 27.52 | 7.45 |
| Total assets | (Millions of yen) | 267,698 | 261,859 | 265,115 | 312,226 |
| Total equity | (Millions of yen) | 60,030 | 50,701 | 54,135 | 87,108 |

(Notes) 1. The Company prepares consolidated financial statements based on International Financial Reporting Standards (IFRS) in accordance with the provisions of Article 120, Paragraph 1 of the Corporate Calculation Regulations.
2. We place importance on business profit as an indicator of earnings from ordinary business activities.
3. Business profit = “Revenue - Cost of sales - Selling, general and administrative expenses”
4. EBITDA = “Business profit + Depreciation and amortization (excluding depreciation of right-of-use assets)”



## (3) Status of principal subsidiaries

### ① Status of principal subsidiaries

| Name | Share capital (Millions of yen) | Principal business | Investment ratio (%)(Note 1 ) |
|---|---|---|---|
| COLOWIDE MD Co., Ltd. | 10 | Overall merchandising for product development, procurement, manufacturing and distribution of various food products, etc. | 100.0 |
| ATOM CORPORATION | 100 | Operation of restaurant chains and franchise businesses | 41.2 |
| REINS international inc. (Note) 2 | 10 | Operation of restaurant chains and franchise businesses | 100.0 |
| Costis Inc. (Note) 3 | 194 | Sales and distribution of liquors and other related beverages | 100.0 |
| REINS INTERNATIONAL TAIWAN CO., LTD. (Note) 4 | 151 | Operation of restaurant chains in Taiwan | 100.0 |
| TOKYO GYU-KAKU CO., Ltd. (Note) 4 | 217 | Operation of restaurant chains in Taiwan | 100.0 |
| REINS INTERNATIONAL (SINGAPORE)PTE., LTD. (including 1 subsidiary) (Note) 4, 5 | 101 | Operation of restaurant chains in Singapore | 100.0 |
| REINS INTERNATIONAL (THAILAND) CO., LTD. (Note) 4 | 18 | Operation of restaurant chains in Thailand | 49.0 |
| PT. REINS MARINDO INDONESIA (including 1 subsidiary) (Note) 4, 6 | 240 | Operation of restaurant chains and franchise businesses in Indonesia | 51.0 |
| Reins International (USA) Co., Ltd. (including 9 subsidiaries) (Note) 7, 8 | 1,588 | Operation of restaurant chains and franchise businesses in North America | 100.0 |
| COLOWIDE VIETNAM., JSC. (Note) 4 | 357 | Operation of restaurant chains in Vietnam | 75.2 |
| REINS PALACE MIDDLE EAST SPV LTD (including 1 subsidiary) (Note) 4, 9 | 585 | Operation of restaurant chains in South Korea | 60.0 |
| Freshness Co., Ltd. (Note) 4 | 10 | Operation of restaurant chains and franchise businesses | 100.0 |
| Beer Thirty Co., Ltd. (Note) 4 | 10 | Operation of restaurants | 100.0 |
| Colowide Dining Co., Ltd. (Note) 13 | 10 | Operation of restaurant chains | 100.0 |
| KAPPA-CREATE CO., LTD. (including 4 subsidiaries) (Note) 10, 11 | 100 | Operation of restaurant chains and delicatessen business | 50.5 |
| OOTOYA Holdings Co., Ltd. (including 7 subsidiaries) (Note) 12 | 2044 | Operation of restaurant chains and franchise businesses | 46.7 |
| WP Japan Co., Ltd. (Note) 13 | 90 | Operation of restaurant chains | 100.0 |
| SILSMARIA Co., Ltd. (Note) 14 | 15 | Manufacturing and sales of confectioneries, baked goods, and chocolates (Nama-choco ganache) | 100.0 |
| N Baton Company, Ltd. | 77 | Manufacturing and sales of Western confectionery | 100.0 |
| Bay Food Factory Co., Ltd. | 10 | Operation of restaurants | 100.0 |

| Name | Share capital (Millions of yen) | Principal business | Investment ratio (%)(Note 1) |
|---|---|---|---|
| Future Link Co., Ltd. (Note) 16 | 10 | Operation of restaurant chains | 100.0 |
| Nifs Co., Ltd. (including 1 subsidiary) (Note) 13, 17 | 10 | Operation of catering service business | 100.0 |
| Socio Food Service Co., Ltd. (including 1 subsidiary) (Note) 13, 18 | 10 | Operation of catering service business | 100.0 |
| Heartful Dining Co., Ltd. | 50 | Operation of catering service business | 51.0 |
| M.Y. Foods Co., Ltd. (Note) 13 | 90 | Manufacturing and sales of sauces (“MIYA no Tare”) for commercial and consumer use | 100.0 |
| Cocot Co., Ltd. | 10 | Office administration | 100.0 |
| Worldpicom Corporation (Note) 13 | 75 | Planning, operation and maintenance of IT systems, and call center services | 100.0 |
| Colowide Support Center Co., Ltd. | 10 | Labor-related services such as payroll processing and social insurance management | 100.0 |

(Notes) 1. The above investment ratio is the total of the voting rights held by the subsidiary.
2. The number of shares of REINS international inc. is the total of the number of shares directly held by the Company and the number of shares indirectly held through an intermediate holding company.
3. Costis Inc. is indirectly owned by the Company, as their shares are held by COLOWIDE MD Co., Ltd. and REINS international inc.
4. REINS INTERNATIONAL TAIWAN CO., LTD., TOKYO GYU-KAKU CO., LTD., REINS INTERNATIONAL (SINGAPORE) PTE. LTD., REINS INTERNATIONAL(THAILAND)CO., LTD., PT. REINS MARINDO INDONESIA, COLOWIDE VIETNAM., JSC., Freshness Co., Ltd. and Beer Thirty Co., Ltd. are indirectly owned by the Company, as those shares are held by REINS international inc.
5. The subsidiary by REINS INTERNATIONAL(SINGAPORE)PTE.LTD. is GYU-KAKU SINGAPORE PTE. LTD.
6. The subsidiary by PT.REINS MARINDO INDONESIA is REINS MARINDO AUSTRALIA PTY LTD.
7. The 9 subsidiaries by Reins International (USA) Co., Ltd. are REINS INTERNATIONAL CALIFORNIA, INC., REINS INTERNATIONAL NEWYORK, INC., REINS INTERNATIONAL CHICAGO, INC., REINS TEXAS INTERNATIONAL, INC., REINS INTERNATIONAL MASSACHUSETTS, INC., REINS INTERNATIONAL GEORGIA, INC., REINS INTERNATIONAL COLORADO, INC., REINS USA FRANCHISE COMPANY, INC. and REINS USA MD COMPANY,INC.
8. Reins International (USA) Co., Ltd. is indirectly owned by the Company, as its shares are held through an intermediate holding company.
9. The subsidiary by REINS PALACE MIDDLE EAST SPV LTD is REINS PALACE INVESTMENT L.L.C.
10. The 4 subsidiaries by KAPPA-CREATE CO., LTD. are Japan Fresh Co., Ltd., Hanahachi Co., Ltd., Kappa Create Korea Co., Ltd., and PT. Kappa Create Indonesia
11. KAPPA-CREATE CO., LTD. is indirectly owned by the Company, as its shares are held through an intermediate holding company.
12. The shares of OOTOYA Holdings Co., Ltd. are owned by the Company and Bay Food Factory Co., Ltd. 7 subsidiaries by OOTOYA Holdings Co., Ltd. are OOTOYA Co., Ltd., OOTOYA HONG KONG CO., LTD., OOTOYA ASIA PACIFIC PTE LTD., AMERICA OOTOYA INC., OOTOYA NJ L.L.C, THREE FOREST (THAILAND) CO., LTD., M OOTOYA (THAILAND) CO.,LTD.
13. Colowide Dining Co., Ltd., WP Japan Co., Ltd., Nifs Co., Ltd., Socio Food Service Co., Ltd., M. Y. Foods Co., Ltd. and Worldpicom Corporation are indirectly owned by the Company, as those shares are held by COLOWIDE MD Co., Ltd.
14. SILSMARIA Co., Ltd. is indirectly owned by the Company, as its shares are held by COLOWIDE MD Co., Ltd. and ATOM CORPORATION.
15. The 2 subsidiaries by N Baton Company, Ltd. are Kuraya Co., Ltd. and Ecole Criollo Co., Ltd.
16. Future Link Co., Ltd. is indirectly owned by the Company, as its shares are held by Bay Food Factory Co., Ltd.
17. The subsidiary by Nifs Co., Ltd. is Amis Co., Ltd.
18. The subsidiary by Socio Food Service Co., Ltd. is Cook Service Co., Ltd.

② Matters on specified wholly owned subsidiaries

Not applicable.

## (4) Major offices and factories (As of March 31, 2025)

| | |
|---|---|
| Head Office | 2-2-1 Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa-ken |
| Kanagawa CK | 2-2-2 Sahara, Yokosuka-shi, Kanagawa-ken |
| Nagahama CK | 270 Kunitomo-cho, Nagahama-shi, Shiga-ken |
| Tochigi Factory | 2568-3Takouminamihara, Kaminokawa-machi, Kawachi-gun, Tochigi-ken |
| Ageo Factory | 125-2 Ooaza Hiratsuka, Ageo-shi, Saitama-ken |
| Fuji Factory | 358-12 Hina, Fuji-shi, Shizuoka-ken |
| Miho Factory | Orido aza wada, Shimizu-ku, Shizuoka-shi, Shizuoka-ken |
| Shizuoka Factory | 313- 1 Komagoe kitamachi, Shimizu-ku, Shizuoka-shi, Shizuoka-ken |
| Nagoya Factory | 18-43 Sanbonmatsu-cho, Atsuta-ku, Nagoya-shi, Aichi-ken |
| Shiga Factory | 200 Aza kamiyanagi, Kamideracho, Kusatsu-shi, Shiga-ken |
| Amagasaki Factory | 30-10 Nishitakasu-cho, Amagasaki-shi, Hyogo-ken |

※CK stands for Central Kitchen.

Changes in the number of stores

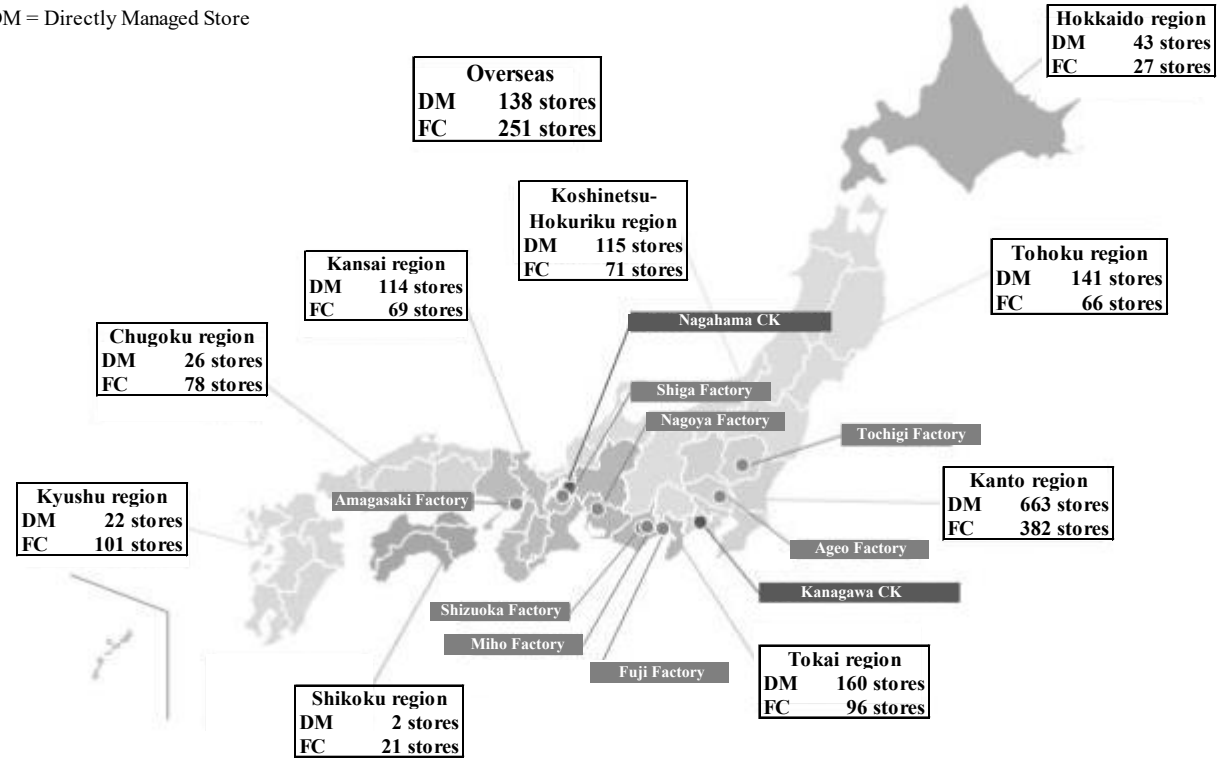
| | Fiscal year ended March 2019 | Fiscal year ended March 2020 | Fiscal year ended March 2021 | Fiscal year ended March 2022 | Fiscal year ended March 2023 | Fiscal year ended March 2024 | Fiscal year ended March 2025 |
|---|---|---|---|---|---|---|---|
| Number of directly managed stores | 1,508 | 1,462 | 1,470 | 1,433 | 1,362 | 1,403 | 1,424 |
| Number of FC stores | 1,201 | 1,203 | 1,373 | 1,352 | 1,278 | 1,180 | 1,162 |
| Total | 2,709 | 2,665 | 2,843 | 2,785 | 2,640 | 2,583 | 2,586 |

Operating both directly managed and franchised stores nationwid

(As of March 31, 2025)

| | Total | | Japan | | Overseas | |
|---|---|---|---|---|---|---|
| | 2,586 | stores | 2,197 | stores | 389 | stores |
| DM | 1,424 | stores | 1,286 | stores | 138 | stores |
| FC | 1,162 | stores | 911 | stores | 251 | stores |

*DM = Directly Managed Store



## (5) Issues to be addressed

For the fiscal year ending March 31, 2026, the global economy is expected to remain sluggish due to the impact of the new US administration's high tariff policy, the slowdown in the Chinese economy, and geopolitical risks in Europe and the Middle East. In Japan, wage increases are expected to continue, particularly among large companies, and the number of small and medium sized companies planning wage increases is also increasing. It is anticipated that efforts to pass on wage increases to sales prices will strengthen. In the food service industry, the situation is expected to remain uncertain due to continued cost pressures and labor shortages, and it will be necessary to continuously enhance the appeal of products and services in order to pass on price increases appropriately.

In this environment, our Group is striving to enhance its corporate value over the medium to long term by promoting business initiatives based on the medium term management plan, “COLOWIDE Vision 2030.” While maintaining our domestic food service business as our foundation, we aim to achieve consolidated revenue of 500 billion yen by the fiscal year ending March 31, 2030 through the growth of our overseas food service business, which is expected to expand, and our newly launched full-scale catering service business, thereby striving to enhance our corporate value.

In the domestic food service business, we will continue to focus on opening new restaurants, renovating aging stores, relocating stores, and converting store formats, as well as expanding our market share through M&A. In addition, we will enhance our merchandising capabilities centered on COLOWIDE MD Co., Ltd., pursue efficiency, improve the added value of our products and services, and pass on price increases as necessary.

With regard to overseas food service business, we aim to establish 55 stores in the Middle East, a new area we have begun developing, by the fiscal year ending March 31, 2030, and will continue to expand our presence there. We are also strengthening our operations in Asia and North America, where we already have a presence, and will continue to expand further.

With regard to our catering service business, we are expanding our operations in healthcare facilities. Effective April 1, 2025, we have reorganized the companies within our Group that are involved in catering service operations into an organization centered on Nifs Co., Ltd. Leveraging our menu development capabilities and high operational efficiency cultivated through competition in the restaurant market, as well as improved cooking efficiency through meal kits utilizing our central kitchen, we aim to expand our business by capitalizing on our strengths as a food service company.

Furthermore, in order to fulfill our social responsibilities and continue to grow over the long term, we are also focusing on promoting sustainability. Based on the five materialities (key issues) that we are focusing on as a company, namely “Contributing to the Environment”, “Food Safety and Security”, “Workplace Diversity and Growth”, “Contribution to Our Community and Society”, and “Strengthen Business Management Foundation”, we will continue to carry out our activities.

Based on the above, the consolidated earnings forecasts for the fiscal year ending March 31, 2026 are as follows.

Revenue----------288,427 Million yen
Business profit----------11,301 Million yen
EBITDA----------21,170 Million yen
Profit----------3,266 Million yen
Profit attributable to owners of parent----------2,129 Million yen

# 2 Status of the Company

## (1) Company officers

### ① Board of Directors (As of March 31, 2025)

| Position | Name | Responsibilities |
|---|---|---|
| Chairman and Representative Director | Kaneo KUROUDO | Overall management |
| President and Representative Director | Kohei NOJIRI | Overall management |
| Director | Takeo ISONO | In charge of Group MD |
| Director | Daisuke MATSUMI | In charge of human resources, labor, legal compliance, and sustainability |
| Director | Takefumi UEDA | In charge of store development and catering service business |
| Director | Junko MOKUNO | |
| Director | Morio FUKUDA | |
| Director (audit and supervisory committee member, Full-time) | Takeshi UDA | |
| Director (audit and supervisory committee member) | Shinya FUKUZAKI | |
| Director (audit and supervisory committee member) | Saiko KUMAOU | |
| Director (audit and supervisory committee member) | Kazunari HIGUCHI | |

(Notes) 1. Directors Junko MOKUNO, Morio FUKUDA, Shinya FUKUZAKI, Saiko KUMAOU and Kazunari HIGUCHI are outside directors.

2. The Company has designated Directors Junko MOKUNO, Morio FUKUDA, Shinya FUKUZAKI, Saiko KUMAOU and Kazunari HIGUCHI as independent directors in accordance with the rules of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange to that effect.

3. In order to improve the effectiveness of information gathering and other audits, and to strengthen audit and supervisory functions, we have selected Takeshi UDA as a full-time audit and supervisory committee member.

4. Director (audit and supervisory committee member) Shinya FUKUZAKI is a qualified lawyer and has considerable knowledge of corporate legal affairs.

5. Director (audit and supervisory committee member) Saiko KUMAOU is a qualified lawyer with extensive experience and insight in various fields, in addition to specialized knowledge of corporate legal affairs.

6. Director (audit and supervisory committee member) Kazunari HIGUCHI has considerable knowledge of finance and accounting based on the broad range of business knowledge and experience he gained during his time at financial institutions.

② The amount of remuneration for directors during the current fiscal year

a. Total amount of remuneration for directors

| Category | Total amount of remuneration (Millions of yen) | Amount by type of remuneration (Millions of yen) | | | Number of directors paid (persons) |
|---|---|---|---|---|---|
| | | Basic remuneration | Performance-linked remuneration | Non-monetary remuneration | |
| Director (excluding audit and supervisory committee member) | 517 | 405 | 65 | 46 | 8 |
| (Outside director) | (32) | (32) | ( - ) | ( - ) | (3) |
| Director (audit and supervisory committee member) | 28 | 28 | - | - | 4 |
| (Outside director) | (18) | (18) | ( - ) | ( - ) | (3) |
| Total | 544 | 432 | - | 46 | 12 |
| (Outside director) | (50) | (50) | ( - ) | ( - ) | (6) |

(Notes) 1. The above table includes one director (audit and supervisory committee member) (including one outside director) who retired at the conclusion of the 62nd Annual General Meeting of Shareholders.

2. The total amount of remuneration, etc. for directors does not include the employee salaries of directors who also serve as employees.

3. The performance-linked remuneration, etc. listed in the table above are amounts paid in the current fiscal year that correspond to the performance-linked remuneration, etc. for the previous fiscal year. The content of the performance metrics selected as the basis for calculating the amounts of performance-linked remuneration, etc., the reasons for selecting such performance metrics, and the methods for calculating the amounts of performance-linked remuneration, etc. are as described in “b. Policy for determining the content of remuneration, etc. for individual directors”. Note that the performance indicators previously established by the Nomination and Remuneration Advisory Committee are the EBITDA ratio to revenue, and the actual results (for the 62nd fiscal year (March 31, 2024)) are as stated in “1. Status of the Group (2) Financial Position and Operating Results for the most recent three fiscal years.”

4. The content of non-monetary remuneration, etc., is the Company's common share, and the conditions, etc., at the time of allocation are as stated in “i. Policy for determining the content of remuneration, etc., for individual directors”. The status of grant during the relevant fiscal year is stated in the Business Report “2. Status of the Company (2) Status of shares granted to the Company officers as consideration for performance of duties during the current fiscal year” of the matters to be provided electronically at the time of Convocation of the 63rd Annual General Meeting of Shareholders.

5. The amount of monetary remuneration for directors (excluding directors who are audit and supervisory committee members) was resolved at the 53rd Annual General Meeting of Shareholders held on June 24, 2015 to be within the annual amount of 500 million yen (excluding the employee salary portion for directors who also serve as employees). The number of directors (excluding directors who are audit and supervisory committee members) at the conclusion of the aforementioned Annual General Meeting of Shareholders was five. In addition, at the 59th Annual General Meeting of Shareholders held on June 24, 2021, a resolution was passed to provide for a transfer-restricted share-based remuneration plan for directors (excluding directors who are audit and supervisory committee members and outside directors) with an annual amount of up to 150 million yen and an annual maximum number of shares of up to 50,000 shares (excluding the employee salaries of directors who also serve as employees). The number of directors (excluding directors who are audit and supervisory committee members) at the end of the relevant Annual General Meeting of Shareholders was 6 (including 1 outside director).

6. The amount of monetary remuneration for directors who are audit and supervisory committee members was resolved at the 53rd Annual General Meeting of Shareholders held on June 24, 2015 to be within 50 million yen per year. The number of directors who are audit and supervisory committee members at the end of the said Annual General Meeting of Shareholders was three.

b. Policy for determining the content of remuneration, etc. for individual directors

(a) Method of decision of the policy for determining the content of remuneration, etc., for individual directors

The Company's board of directors resolved at its meeting held on May 25, 2021 to adopt a policy for determining the content of the remuneration of current director by individual (hereinafter referred to as the “Determination Policy”). A summary of the details of the Policy is provided in (b) below.

(b) Summary of Determination Policy

i. Basic policy

The Company's remuneration, etc. for the directors shall be based on a fixed remuneration system that allows them to devote themselves to their duties by ensuring a stable base for their livelihood, while at the same time improving performance by providing a certain amount of incentive remuneration through the partial introduction of performance-linked remuneration, etc. and share remuneration. The Company's basic policy is to set an appropriate level of remuneration based on the responsibilities of each director.

Specifically, the remuneration, etc. for executive directors shall consist of base remuneration as fixed remuneration, bonuses as performance-linked remuneration, etc. (short-term incentives), and share-based remuneration as non-monetary remuneration, etc. (long-term incentives). Outside directors, who are responsible for supervisory functions, shall be paid only the basic remuneration as fixed remuneration in consideration of their duties.

ii. Details of Determination Policy of contents of remuneration, etc. by individual

(i) Policy on determining the amount of monetary remuneration, etc. (other than performance-linked remuneration, etc.) by individual or the calculation method thereof

Monetary remuneration, etc. (other than performance-linked remuneration, etc.) shall be determined individually within the limit of remuneration by the representative director who has been entrusted with the responsibility by resolution of the board of directors as described in (iv) below, after receiving a report from “the Nomination and Remuneration Advisory Committee,” taking into consideration the position, responsibilities, performance of the Company, and the level of employee salaries, and shall be paid as a fixed basic remuneration at a certain period of time each month.

(ii) If there are performance-linked remuneration, etc., the policy regarding the determination of the details of the performance indicators and the method of calculation of the amount or number of such performance-linked remuneration, etc.

Performance-linked remuneration, etc., shall be monetary remuneration reflecting performance indicators (KPI) in order to raise awareness of the need to improve performance in each fiscal year and to ensure sustainable and reliable increase in financial value, and if the financial results exceed the predetermined index determined by “the Nomination and Remuneration Advisory Committee” based on the Company's past performance, etc., and after receiving a report from “the Nomination and Remuneration Advisory Committee,” taking into consideration the performance and contribution of each director in the business year for which he/she is in charge, the representative director who has been entrusted with the responsibility by resolution of the board of directors, as described in (vi) below, will individually determine the amount of remuneration within the limit and pay it as a bonus in a lump sum at a certain time each year. In addition, a bonus will not be paid in principle if the financial results are below the predetermined performance indicators (KPI).

(iii) The details of non-monetary remuneration, if any, and the policy for determining the amount or number of such non-monetary remuneration or the method for calculating the amount or number of such non-monetary remuneration

Non-monetary remuneration, etc., is share-based remuneration (restricted share remuneration) that is intended to provide an incentive to continuously improve the corporate value of the Company, secure excellent management personnel, and further promote the sharing of value with shareholders. After receiving a report from the “Nomination and Remuneration Advisory Committee”, the representative director who has been entrusted with the decision-making authority by a resolution of the board of directors as described in (vi) below will make individual decisions within the remuneration limit and pay the remuneration at a certain time each year.

The shares of common shares issued or disposed of as restricted share remuneration are subject to restrictions on transfer until the time of retirement or resignation from any position as a director, executive officer, or employee of the Company or its subsidiaries (hereinafter referred to as "officer, etc."), and the restrictions on transfer shall be lifted upon expiration of term of office, retirement age, death, or reasons deemed justifiable by the board of directors of the Company. In addition, the Company may acquire at no cost any shares with transfer restrictions that have not been cancelled, such as in the event of retirement or resignation for reasons other than these reasons.

(iv) Policy on determination of the ratio of amounts of remuneration, etc. of individual directors

The ratio of basic remuneration, bonuses (performance-linked remuneration, etc.) and share-based remuneration (non-monetary remuneration, etc.) is based on the basic policy of the remuneration system that allows directors to devote themselves to their duties by ensuring a stable livelihood based on base remuneration as fixed remuneration, while also improving business performance by partially introducing performance-linked and share-based remuneration and providing a certain amount of incentive remuneration. Based on this basic policy, bonuses (performance-linked remuneration, etc.) shall be within the ratio determined based on the base remuneration amount, and share-based remuneration (non-monetary remuneration, etc.) shall be determined in accordance with the position, responsibilities, etc., with the appropriate remuneration ratio determined by the representative director who has been entrusted with the responsibility by resolution of the board of directors after receiving reports from "the Nomination and Remuneration Advisory Committee". The ratio for outside directors is 100% of base salary, since they are paid only base salary.

(v) Policy for determining the timing and conditions for granting remuneration, etc.

As described in (i), (ii), and (iii) above, basic remuneration (monetary remuneration, etc. (other than performance-linked remuneration, etc.)) shall be paid as a monthly fixed salary at a fixed time each month, bonuses (performance-linked remuneration, etc.) shall be paid at a certain time each year if they exceed performance indicators, and share remuneration (non-monetary remuneration, etc.) shall be paid at a certain time each year subject to the execution of an allotment agreement for restricted share.

(vi) Details, etc., when decisions on the details of individual remuneration are delegated in whole or in part to directors or other third parties

With respect to the amount of remuneration, etc. for each individual director, the representative director shall be delegated the authority to determine the specific details thereof in accordance with the resolution of the board of directors, and such authority shall include the amount of basic remuneration for each director and the allocation of bonuses for each director. The representative director, in order to exercise the authority appropriately, shall consult with "the Nomination and Remuneration Advisory Committee" and obtain its report on the amount of remuneration, etc. for each individual, and shall determine the amount of remuneration, etc. for each individual within the limit of remuneration, based on the content of the said report.

(c) Reasons why the board of directors determined that the content of the remuneration, etc. for each director for the current fiscal year was in line with the Determination Policy

When determining the content of individual remuneration for directors, the “Nomination and Remuneration Advisory Committee” conducts a multifaceted review, including consistency with the Determination Policy, and then submits a report. The representative directors, who have been delegated by the board of directors, determine the amount of remuneration for each director based on the content of the report, as described in c. below, and the board of directors has determined that the content of individual remuneration for directors for the fiscal year under review is in line with the Determination Policy described in (b) above.

c. Matters concerning delegation of authority to determine individual remuneration for directors

In the current fiscal year, a resolution was passed at the board of directors' meeting held on April 30, 2024 and May 28,2024 to delegate the determination of the specific details of the remuneration amount for each director (excluding directors who are audit and supervisory committee members) to Representative Directors Mr. Kaneo KUROUDO and Mr. Kohei NOJIRI. The content of these authorities is the amount of basic remuneration for each director, the evaluation and distribution of bonuses, and the distribution of share-based remuneration. The reason for delegating these authorities is that the representative directors are judged to be the most suitable for evaluating the business in charge of each director while looking at the overall performance of the Company. In addition, the representative directors, Mr. Kaneo KUROUDO and Mr. Kohei NOJIRI, have received a report from the “Nomination and Remuneration Advisory Committee” and have made decisions based on the content of the report.

## (2) Policy on the determination of the Distribution of Surplus Funds, etc.

The Company recognizes the return of profits to shareholders as one of its highest management priorities and intends to actively return profits to shareholders in proportion to earnings.

Our basic policy for future profit distribution is to maintain stable dividends while securing the internal reserves necessary for long term business growth and strengthening of the management structure. We intend to use retained earnings for M&A, new store openings, capital investment, and human resource development to expand our business and improve efficiency, thereby enhancing our corporate value.

For the current fiscal year, based on the basic policy on profit distribution, the Company will pay 5 yen per share of common shares, 3,252,730 yen per share of preferred shares, 3,752,730 yen per share of Second series preferred shares, and 3,500,000 yen per share of Third series preferred shares.

End

# Consolidated Financial Statements

## Consolidated Statement of Financial Position (IFRS) (As of March 31, 2025)

(Unit：Millions of yen)

| Accounting subject | Amount |
|---|---|
| Assets | |
| **Current assets** | **95,631** |
| **Cash and cash equivalents** | **71,537** |
| **Trade and other receivables** | **15,512** |
| **Other financial assets** | **441** |
| **Inventories** | **4,349** |
| **Income taxes receivables** | **342** |
| **Other current assets** | **3,451** |
| **Non-current assets** | **216,595** |
| **Property, plant and equipment** | **52,883** |
| **Right-of-use assets** | **24,690** |
| **Goodwill** | **91,877** |
| **Intangible assets** | **13,889** |
| **Investment property** | **386** |
| **Other financial assets** | **20,433** |
| **Deferred tax assets** | **12,129** |
| **Other non-current assets** | **306** |
| Total assets | **312,226** |

| Accounting subject | Amount |
|---|---|
| Liabilities | |
| **Current liabilities** | **93,776** |
| Trade and other liabilities | **26,665** |
| Bonds and borrowings | **33,971** |
| Lease liabilities | **14,770** |
| Other financial liabilities | **603** |
| Income taxes payable | **2,092** |
| Provisions | **4,258** |
| Contract liabilities | **385** |
| Other current liabilities | **11,030** |
| Non-current liabilities | **131,342** |
| Trade and other liabilities | **5,733** |
| Bonds and borrowings | **95,345** |
| Lease liabilities | **19,081** |
| Other financial liabilities | **1,041** |
| Provisions | **6,409** |
| Deferred tax liabilities | **2,210** |
| Contract liabilities | **706** |
| Other non-current liabilities | **817** |
| Total liabilities | **225,118** |
| Equity | |
| Total equity attributable to owners of parent | **77,537** |
| Share capital | **43,814** |
| Capital surplus | **56,576** |
| Treasury shares | **(109)** |
| Other components of equity | **178** |
| Retained earnings | **(22,922)** |
| Non-controlling interests | **9,571** |
| Total equity | **87,108** |
| Total liabilities and equity | **312,226** |

## Consolidated Statement of Income (IFRS) (From April 1, 2024 to March 31, 2025)

(Unit：Millions of yen)

| Accounting subject | Amount |
|---|---|
| Revenue | 269,156 |
| Cost of sales | 112,389 |
| Gross profit | 156,766 |
| Selling, general and administrative expenses | 147,462 |
| Other operating income | |
| Rental income | 267 |
| Miscellaneous income | 233 |
| Other | 2,135 |
| Total other operating income | 2,635 |
| Other operating expenses | |
| Impairment losses | 3,170 |
| Other | 1,058 |
| Total other operating expenses | 4,228 |
| IFRS Operating profit | 7,712 |
| Finance income | 406 |
| Finance costs | 3,341 |
| Profit before tax | 4,777 |
| Income tax expenses | 2,522 |
| Profit | 2,255 |
| Profit attributable to Owners of parent | 1,249 |
| Non-controlling interests | 1,006 |
| Profit | 2,255 |

(Note) Business profit, which the Company uses as an indicator of earnings from ordinary business activities, was 9,305 million yen.
Business profit = “Revenue - Cost of sales - Selling, general and administrative expenses”

# Non-consolidated Financial Statements

## Balance Sheet (under Japanese GAAP)

(As of March 31, 2025) (Unit : Millions of yen)

| Accounting subject | Amount |
|---|---|
| Assets | |
| Current assets | 69,195 |
| Cash and deposits | 41,207 |
| Accounts receivable | 2 |
| Inventories | 0 |
| Prepaid expenses | 159 |
| Short-term loans receivable from subsidiaries and affiliates | 22,418 |
| Accounts receivable-other | 5,397 |
| Income taxes refund receivable | 7 |
| Other | 1 |
| Non-current assets | 99,731 |
| Property, plant and equipment | 138 |
| Buildings | 93 |
| Structures | 4 |
| Machinery and equipment | 14 |
| Vehicles and transportation equipment | 11 |
| Tools, furniture and fixture | 13 |
| Lease assets | 0 |
| Intangible assets | 65 |
| Software | 65 |
| Lease assets | 0 |
| Investment and other assets | 99,527 |
| Investment securities | 154 |
| Shares of subsidiaries and affiliates | 64,068 |
| Security and guarantee deposits | 281 |
| Membership rights | 69 |
| Deferred tax assets | 108 |
| Long-term loans receivable from subsidiaries and affiliates | 34,567 |
| Other | 277 |
| Deferred assets | 421 |
| Bond issuance cost | 421 |
| Total assets | 169,349 |

| Accounting subject | Amount |
|---|---|
| Liabilities | |
| Current liabilities | 25,041 |
| Accounts payable | 3 |
| Current portion of long-term borrowings | 17,440 |
| Accounts payable-other | 1,214 |
| Current portion of bonds | 4,545 |
| Accrued expenses | 228 |
| Income taxes payable | 355 |
| Accrued consumption taxes | 5 |
| Deposit received | 53 |
| Provision for sales promotion expenses | 1,178 |
| Provision for bonuses | 16 |
| Non-current liabilities | 61,815 |
| Bonds | 15,129 |
| Long-term accounts payable-other | 63 |
| Long-term borrowings | 46,613 |
| Asset retirement liabilities | 10 |
| Total liabilities | 86,857 |
| Net assets | |
| Shareholders' equity | 82,440 |
| Share capital | 43,814 |
| Capital surplus | 34,760 |
| Share capital reserve | 33,532 |
| Other capital surplus | 1,228 |
| Retained earnings | 3,974 |
| Legal reserve | 112 |
| Other retained earnings | 3,862 |
| Retained earnings brought forward | 3,862 |
| Treasury shares | △109 |
| Valuation and translation adjustments, etc. | 50 |
| Valuation difference on available-for-sale securities | 50 |
| Total net assets | 82,491 |
| Total liabilities and net assets | 169,349 |

# Statement of Income(under Japanese GAAP)

(From April 1, 2024 to March 31, 2025)

(Unit：Millions of yen)

| Accounting subject | Amount |
|---|---|
| Revenue | 1,874 |
| Selling, general and administrative expenses | 5,379 |
| Operating profit (loss) | 3,504 |
| Non-operating income | 1,650 |
| Non-operating expenses | 1,410 |
| Ordinary profit (loss) | 3,263 |
| Extraordinary profit | 7 |
| Profit (loss) before tax | 3,256 |
| Corporate, inhabitants and enterprise taxes | (576) |
| Adjustments to corporate tax, etc. | (154) |
| Profit (loss) | 2,525 |

# Audit Report of the Audit and Supervisory Committee

## Audit Report

The Audit and Supervisory Committee has audited the performance of duties by the Directors during the 63rd fiscal year from April 1, 2024 to March 31, 2025. The methods and results of the audit are as follows.

1. Method and content of audit

The Audit and Supervisory Committee monitored and verified the content of the Board of Directors' resolutions regarding the matters listed in Article 399-13, Paragraph 1, Item 1, Subitems b and c of the Companies Act, as well as the status of the systems (internal control systems) established based on said resolutions, and conducted audits using the following methods.

① In accordance with the audit standards established by the Audit and Supervisory Committee and the implementation standards for audits by the Audit and Supervisory Committee on the internal control system, and in accordance with the audit policy, audit plan, and division of duties, etc., and in cooperation with the company's internal audit department, we attended meetings of the Board of Directors and other important meetings, received reports from directors and employees, etc. on the status of execution of their duties, requested explanations as necessary, inspected important documents for approval, etc., and investigated the status of operations and assets. In addition, with regard to subsidiaries, we communicated and exchanged information with directors and audit and supervisory committee members of subsidiaries, and regularly received reports on the business and management status of subsidiaries at our group executive meetings, etc., and requested explanations as necessary.

② We monitored and verified whether the accounting auditor maintained its independence and conducted appropriate audits, and received reports from the accounting auditor on the status of its execution of duties and requested explanations as necessary. We also received notice from the accounting auditor that "systems for ensuring that duties are performed properly" (matters set forth in each Item of Article 131 of the Corporate Accounting Regulations) were maintained in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., and requested explanations as necessary.
With regard to internal control over financial reporting, we received reports from Internal Control Office and Deloitte Touche Tohmatsu LLC, a limited liability audit corporation, regarding the status of evaluation and audit of internal control, and requested explanations as necessary.

Based on the above methods, we examined the business report and its supporting schedules, financial statements (balance sheet, statement of income, statement of changes in shareholders' equity, and notes to financial statements), and their supporting schedules, as well as consolidated financial statements (statement of financial position, statement of income, statement of changes in equity, and notes to financial statements) for the relevant fiscal year.

2. Audit Results

1. Audit Results of Business Report, etc.

① We find that the business report and the supplementary schedules fairly represent the status of the company in accordance with the laws and regulations and the articles of incorporation.

② No misconduct or material facts in violation of laws or the Articles of Incorporation have been found in the execution of duties by the Directors.

③ We find that the content of the Board of Directors' resolution regarding the internal control system is appropriate. In addition, we find no matters to be pointed out regarding the content of the business report or the execution of duties by the Directors regarding the internal control system.

1. Results of the audit of the financial statements and the supplementary schedules

We find that the methods and results of the audit by the accounting auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

1. Results of the audit of the consolidated financial statements

We find that the methods and results of the audit by the accounting auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 20, 2025

COLOWIDE Co., Ltd. Audit and Supervisory Committee

Audit and Supervisory Committee Member (full-time) Takeshi UDA

Audit and Supervisory Committee Member Shinya FUKUZAKI

Audit and Supervisory Committee Member Saiko KUMAOU

Audit and Supervisory Committee Member Kazunari HIGUCHI

(Note) Audit & Supervisory Committee Member Shinya FUKUZAKI, Audit & Supervisory Committee Member Saiko KUMAOU, and Audit & Supervisory Committee Member Kazunari HIGUCHI are outside directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

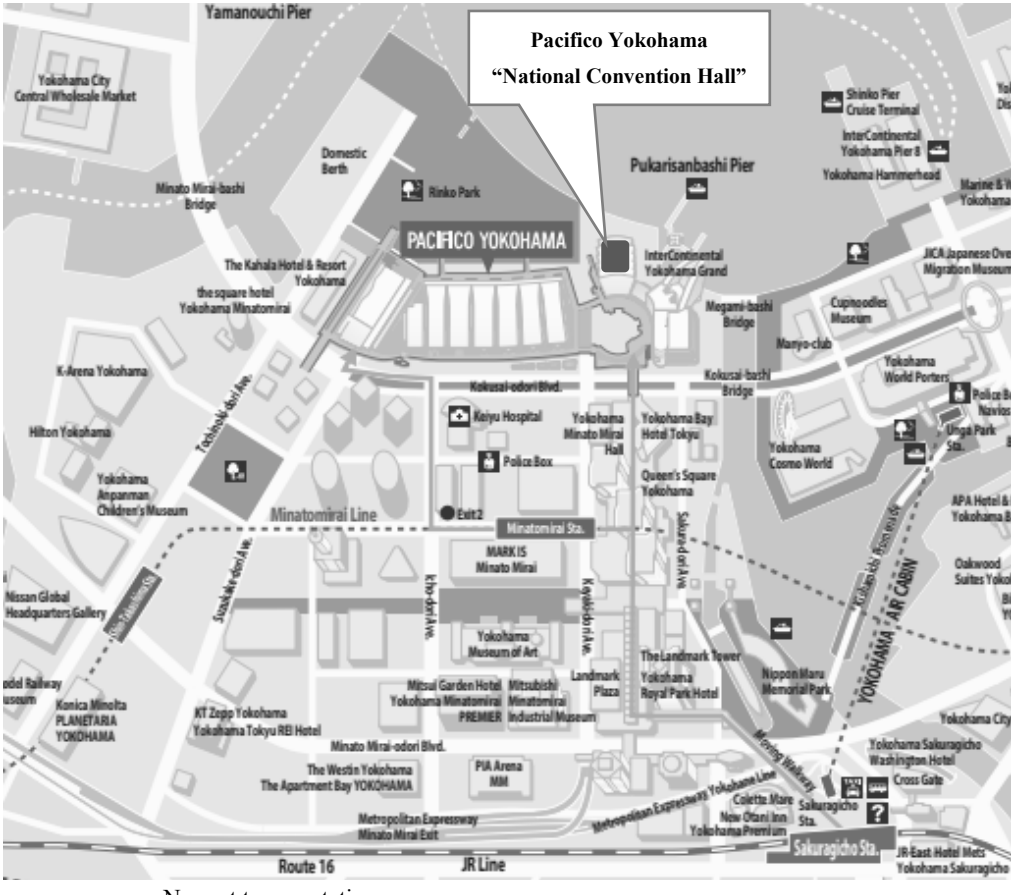
End.

# Access Map to the venue of the General Meeting of Shareholders

Pacifico Yokohama “National Convention Hall”

〒220－0012　1-1-1 Minato Mirai, Nishi-ku, Kanagawa-ken

TEL: +81-45-221-2155 (main phone number)




■Nearest transportation

12-minute walk from JR Sakuragicho Station, approx. 5 minutes by taxi

5-minute walk from Minato Mirai Station

(Request)

○ Parking is not available.